

## EAST Search History

Ref #	Hits	Search Query	DBs	Default Operator	Plurals	Time Stamp
L1	6484190	optimiz\$6 or maximi\$6 or increas\$4	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:33
L2	2491848	portfolio or return or invest\$5 or gain\$3 or profit	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:36
L3	191895	1 with 2	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:36
L4	264193	divers\$4 or diversif\$7	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:36
L5	254051	portfolio or invest\$5 or fund or (financial near3 product)	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:37
L6	1384	4 with 5	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:37
L7	641	3 and 6	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:38

## EAST Search History

L8	46585	error near5 (space or range or proxim\$6)	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:39
L9	70973	bound\$5 near3 (area or range)	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:39
L10	116020	8 or 9	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:39
read (L11)	23	7 and 10	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:40
L12	3238994	cost\$3 or budget\$3 or fee	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:41
L13	30711	12 with 5	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:41
L14	148	3 and 10 and 13	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:42

## EAST Search History

L15	148	14 and 10	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:42
L16	25	14 and 4	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:43
read (L17)	12	16 not 11	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:44
L18	11702	efficient\$4 near3 (set or portfolio or frontier)	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:46
L19	119	6 and 18	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:46
read (L20)	112	19 not 11 not 17	US-PGPUB; USPAT; USOCR; FPRS; EPO; JPO; DERWENT; IBM_TDB	OR	ON	2007/05/24 16:46

## EAST Search History

Ref #	Hits	Search Query	DBs	Default Operator	Plurals	Time Stamp
L1	53550	(portfolio or return or invest\$5 or gain\$3 or profit).clm.	US-PGPUB	OR	ON	2007/05/24 17:42
L2	130285	(optimi\$6 or maximi\$6 or increas\$4).clm.	US-PGPUB	OR	ON	2007/05/24 17:43
L3	8292	1 and 2	US-PGPUB	OR	ON	2007/05/24 17:43
L4	3722	(divers\$4 or diversif\$7).clm.	US-PGPUB	OR	ON	2007/05/24 17:44
L5	165	3 and 4	US-PGPUB	OR	ON	2007/05/24 17:44
L6	14962	(cost\$3 or budget\$3 or fee).clm.	US-PGPUB	OR	ON	2007/05/24 17:44
read L7	65	5 and 6	US-PGPUB	OR	ON	2007/05/24 17:44
L8	2184	(error with (space or range or proxim\$6)).clm.	US-PGPUB	OR	ON	2007/05/24 17:45
L9	5293	(bound\$5 with (area or range)).clm.	US-PGPUB	OR	ON	2007/05/24 17:46
L10	7420	8 or 9	US-PGPUB	OR	ON	2007/05/24 17:46
L11	127	3 and 10	US-PGPUB	OR	ON	2007/05/24 17:46
read L12	125	11 not 7	US-PGPUB	OR	ON	2007/05/24 17:46
L13	101	(efficient near5 (set or portfolio or frontier)).clm.	US-PGPUB	OR	ON	2007/05/24 17:47
read L14	25	13 and 3	US-PGPUB	OR	ON	2007/05/24 17:47

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Set	Items	Description
S1	23539733	OPTIMIZ?????? OR MAXIMI?????? OR INCREAS???
S2	35131726	PORTFOLIO? ? OR RETURN? ? OR INVEST????? OR GAIN??? OR PRO-FIT? ?
S3	2510407	S1 (7N) S2
S4	3897086	DIVERS???? OR DIVERSIF????????

S5	27473104	PORTFOLIO? ? OR INVEST????? OR FUND? ? OR (FINANCIAL (3N) - PRODUCT? ?)
S6	461129	S4 (6N) S5
S7	71808	S3 AND S6
S8	27399727	COST??? OR BUDGET??? OR FEE? ?
S9	1300276	S8 (6N) S5
S10	20788	S7 AND S9
S11	1983623	ERROR? ?

S12	15172797	SPACE? ? OR RANGE? ? OR PROXIM??????
S13	18888	S11 (5N) S12
S14	2243406	BOUND?????
S15	39125	S14 (5N) S12
S16	104	S15 AND S7
S17	42	S16 AND S9
S18	17	S17 NOT PY>1998
S19	14	RD (unique items)
S20	3665766	EFFICIENT????
S21	18483300	SET? ? OR PORTFOLIO? ? OR FRONTIER? ?
S22	22375	S20 (3N) S21
S23	2416	S6 AND S22
S24	1339	S23 AND S3
S25	705	S24 AND S9
S26	13	S25 AND (S13 OR S15)
S27	3	S26 NOT PY>1998
S28	3	RD (unique items)
S29	62	S13 AND S7
S30	30	S29 AND S9
S31	7	S30 NOT PY>1998
S32	7	RD (unique items)
S33	21	S19 OR S28 OR S32
<i>read</i> S34	21	RD (unique items)

? t s34/medium,k/all

34/K/1 (Item 1 from file: 15)  
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01556145 02-07134

**Pension plan funding "101"**

Davis, Mark; Fischer, Diana

CMA Magazine v71n10 PP: 17-21 Dec 1997/Jan 1998

ISSN: 0831-3881 JRNL CODE: RIA

WORD COUNT: 2773

...ABSTRACT: achieving higher pension fund investment returns is a powerful way to reduce long-term cost. **Increasing returns** by one percent could reduce long-term contributions by 15% to 20%.

...TEXT: term economic and demographic outcomes that determine benefit payouts and investment returns on the pension **fund** assets.

Plan formula. Obviously, the **cost** of a pension plan will depend on how "rich" the plan benefits are. For instance...

...same, the cost of a DB pension plan will be lower if:

- \* the pension find **investment returns** are **increased** ; or
- \* the plan's administration costs are reduced; or
- \* employees' salary increases are lower (assuming...

...investment returns is a powerful way to reduce longterm cost. For a typical DB plan, **increasing returns** by one per cent could reduce long-term conditions by 15 to 20 per cent...

...the results of the investment managers executing that policy.

Probably the most profitable source of **increased** long-term fund **returns** is to be found in changes to the asset-mix. For instance, assuming a long-term three per cent spread from equity **returns** over bond **returns** , a 10 per cent **increase** in the fund's allocation to equities promises a 0.3 per cent **increase** in the fund's long-term **return** . This may not seem like much, but given the rule of thumb above, the expected...

...term decrease in contributions would be 4.5 to 6.0 per cent.

Similarly, many **investment** professionals believe that **increased investment returns** - and risk **diversification** benefits - are to be found in adding foreign equities versus investing exclusively in domestic equities...

...the latter case, the fund's investment return should be viewed as net of administration **fees** . Administration **costs** can include **investment** management, actuarial, audit, legal, custodial/trustee and thirdparty ... market indices like the TSE 300 or SRP 500. This question receives much attention since **investment** management **fees** are generally the largest component of pension plan administration **fees** , for large pension **funds** , and the "**cost** /value" evaluation is more straightforward. The current growth in passive management seems to be based...

...ensure minimum legislated benefit security for members. These employers would, therefore, contribute at the minimum **boundary** of the recommended **range** . Other employers might overlay some additional short- to long-term



targets regarding benefit security. For...

34/K/2 (Item 2 from file: 15)  
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01326145 99-75541

### The death of liability

LoPucki, Lynn M  
Yale Law Journal v106n1 PP: 1-92 Oct 1996  
ISSN: 0044-0094 JRNL CODE: YLJ  
WORD COUNT: 52782

...TEXT: one type of security, but only by detracting from the value of another. Securitization renders **investments** liquid at lower transaction **costs**, so it is certainly plausible that securitization may add value. But that cannot explain why...

...financial structure, for unsecured debt, a non-judgment-proof structure.<sup>122</sup> That a debtor's **cost** of **funds** obtained by asset securitization is lower than the **cost** of **funds** obtained by unsecured borrowing<sup>123</sup> may be just the market's way of saying that...shares before the uncertainty of the tort liability resolves.

To illustrate, assume a project that **costs** **investors** 40 and will be worth 100. There is a 50% chance the project will generate...  
...profit by selling the right to do the project before the liability is incurred.

The **investors** could **increase** the profitability of this project through further judgment proofing. For example, if 30 of the...or asset-securitized financing and the occasional bankruptcy.<sup>205</sup> Second, hard judgment proofing may be **cost** effective for **investors** in the business, but it may be artificially constrained by managers' conflicts of interest.<sup>2...</sup>a razor-thin "equity" in the accounts which is generally regarded as a deadweight transaction **cost** because the **investors** do not really want it.<sup>2'2</sup>

Transactions such as these are cost effective only...finance literature).

Footnote:

185. As Easterbrook and Fischel have suggested:

Managers who have firm-specific **investments** of human capital cannot **diversify** the risk of business failure.... The purchase of insurance in amounts greater than the amount...the firm"); Ronald H. Coase, The Nature of the Firm, 4 ECONOMICA 386 (1937) (characterizing **bounds** of firm as that **range** of exchanges over which market system was suppressed and resource allocation was accomplished instead by...because once the premium for the year is fixed, the insured may be able to **profit** by **increasing** the risk to others, with no additional cost to the insured. The problem is considered...

34/K/3 (Item 3 from file: 15)  
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01106862 97-56256

**International bond issues**

Anonymous

Euroweek n423 PP: 28-45 Oct 6, 1995

ISSN: 0952-7036 JRNL CODE: EUW

WORD COUNT: 19419

...TEXT: that might be achieved through a liquid, benchmark transaction, and the desire for low-risk **diversification** among Japanese **investors** ."

Market appraisal:

"...a fantastic achievement for Italy, raising \$2bn at something like 17bp over Treasuries...and it is hard for investors to view it as anything else."

"...Korean paper is **gaining increased** acceptance in DM but there are two negative factors here. One is the five-year...to the pricing.

The issue has achieved the aims of the borrower with an attractive **cost** of **funds** , an excellent deal for European investors and a significant enhancement of their investor base in...review

Compiled by HSBC Greenwell, London. Tel: +44 171-260 9664

The Gilt market was **range - bound** this week ahead of the key US unemployment report due before the weekend. The December...like Credit Local, though it doesn't have quite the ratings muscle -but it does **feel** very much like sovereign paper to **investors** . But the big selling point is that it's priced much, much better than the...Street Place, London EC4R IBQ  
Tel: +44 171-336 2000

Lira market

The market was **range - bound** trading in the 100-1/2 to 102 area of the BTP future contract while...

**34/K/4 (Item 4 from file: 15)**

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01103944 97-53338

**A longitudinal and comparative analysis of the funded status of state and local public pension plans**

Dulebohn, James H

Public Budgeting & Finance v15n2 PP: 52-72 Summer 1995

ISSN: 0275-1100 JRNL CODE: PBF

WORD COUNT: 8911

...TEXT: and by abandoning pay-as-you-go financing in favor of advanced funding.(9)

The **increasing returns** on **investments** during the 1980s, along with the adoption of actuarially sound funding standards by many plans...

...been an increased interest in the use of public pension plan assets to help balance **budgets** and for social **investing** of plan assets.(13)  
Third, the composition of active state and local government employees covered...of the investment revenue as a percentage of annual covered

payroll found that the mean **investment** percentage for the 205 plans **increased** from 22.5 percent to 32.2 percent between 1988 and 1992. A comparison indicated...growth in investment revenue as a percentage of annual covered payroll. In contrast to the **increase** in the **investment** percentage during the period, the employer and employee contributions as percentages of annual covered payroll remained relatively constant. Therefore, **investment** earnings provided an **increasing** amount of revenue in relation to annual covered payroll, while the amount of revenue that...

...Similarly, the more adequately funded group and the poorly funded group both experienced a significant **increase** in the **investment** contribution, as percentages of annual covered payroll, during the period, while the employer and employee...the distribution of the spread revealed that only 6.3 percent were not within the **boundary range** for the spread. Eight funds were below 1.5 percentage points and four were above...

...a percentage of annual covered payroll, remained relatively constant during the period, there was an **increase** in **investment** contribution as a percentage of annual covered payroll.

The improvement in funding condition for the...

...investment contributions was a reflection of the overall investment experience of the period.(43) The **investment** contribution **increase** was complemented by the pension funding course pan followed by the sponsoring governments during the...been used for these purposes, it does not appear that there has been a significant **increase** in their occurrence. Social **investment** "uses plan assets to achieve economic, social, or political goals sometimes thought to be unrelated...

...how long they will live following retirement) and economic assumptions (e.g., the rate of **investment** earnings and salary **increases** ). Economic assumptions play a more significant role in pension plan cost estimates than decrement assumptions...Day Treasury Bills averaged 15.9 percent, 10.9 percent, and 6.72 percent annual **increases** respectively. During this period, public pension plan **investment** earnings benefited because of the generally broad and flexible **investment** restrictions that enabled them to **diversify** their **investment portfolios** . See: Ronald K. Snell and Susan Wolfe, Public Pension Funds' Investment Practices (Denver, CO: National...

34/K/5 (Item 5 from file: 15)  
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01102455 97-51849

#### **A functional perspective of financial intermediation**

Merton, Robert C

Financial Management v24n2 PP: 23-41 Summer 1995

ISSN: 0046-3892 JRNL CODE: FMG

WORD COUNT: 13663

...TEXT: products more efficiently.

For a second example, consider the financial function of providing a well-**diversified portfolio** of equities for individual **investors** . At one time, this function was best served by buying shares on a stock exchange...

...held in almost any investor's portfolio. The innovation of pooling intermediaries, such as mutual **funds** , greatly reduced those **costs** ,

provided for almost perfect divisibility, and thereby allowed individual **investors** to achieve vastly better **diversified portfolios**, such as the 500-stock, market-value weighted portfolio of the Standard and Poor's...

...exchange-traded contracts further reduced costs, improved domestic diversification, and provided expanded opportunities for international **diversification**. Moreover, these contracts gave the **investor** greater flexibility for selecting leverage and controlling risk. In particular, index futures made feasible the creation of exchange-traded options on **diversified portfolios**. (14) Recent further innovations that serve the diversification function have intermediaries using equity-return swaps... will pay a higher price for the deal. (20) Customers are always looking for "good" **products**, and **financial product** designs cannot be patented. The least- **cost** producer of these products is therefore likely to have an important advantage. Hence, to intermediaries...

...portfolio never requires a further infusion of capital, the initial investment of \$106,315 to **fund** the **portfolio** is the production **cost** to the intermediary for the product.

The process of synthesizing customer financial contracts and securities... underwriting system. Moreover, as principal, the intermediary (its employees and shareholders) bears the risk of **errors** in production: These **errors range** from a clerk punching in 11 million shares rather than dollars in translating the model...The investors of course expect to be compensated for this service by an appropriate expected **return**. The resulting **increase** in efficiency of customer contracts from this shift in risk-bearing makes customers better off...in general are likely to know less about the firm's business prospects than its **investors**. However, the larger **cost** of customers instead of **investors** bearing default risk of the firm is not simply a consequence of customers being less well-informed than **investors**. The "wedge" of additional **cost** between customers and **investors** is primarily the result of customers "internalizing" risks of the firm that **investors** can eliminate by **diversification**. That is, the efficiency of customer contracts is diminished if they are exposed to default...

34/K/6 (Item 6 from file: 15)  
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00924250 95-73642

**Taking aim at investment hybrids gives treasury sporting chance**

Epstein, Lee

Corporate Cashflow v15n11 PP: 56-60 Oct 1994

ISSN: 1040-0311 JRNL CODE: CFL

WORD COUNT: 2184

...TEXT: accrue interest at a known fixed or floating rate. But if LIBOR drifts outside the **range** set by the **boundaries**, the notes stop accruing interest for however long LIBOR is above or below the range...and marketable equity securities in one of three portfolios:

\* Hold-to-maturity. Securities in this **portfolio** will be reported at historical **cost**. To qualify for this accounting treatment, an investor must show a "positive intent and ability..."

...Intent and ability to hold to final maturity" is the critical standard for carrying an **investment** at **cost**. Even the exercise of one

**investment** 's put option could raise questions as to an investor's "intent and ability."  
The...

...classifications; few would willingly classify securities as "trading."

The typical credit ratings, final maturity and **diversity** of many available for-sale **portfolios** are not likely to differ greatly from their prior LOCOM counterparts.

Using multiple investment classifications, in fact, may allow corporate investors greater latitude and an ability to add **investment** income without **increasing** risk.

As auditors force **investors** to put the available-for-sale label on many short-term investments, especially those which...

34/K/7 (Item 7 from file: 15)  
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00895051 95-44443

**Monetary policy report to the Congress**

Anonymous

Federal Reserve Bulletin v80n8 PP: 681-701 Aug 1994

ISSN: 0014-9209 JRNL CODE: FRS

WORD COUNT: 14327

...TEXT: of capacity as well. Consumer outlays have trended higher this year, buoyed by the considerable **gains** in income and an **increased** willingness to borrow or use savings; lately, though, spending growth appears to have moderated somewhat...of last year through June, while M3 fell slightly, placing these aggregates around the lower **bounds** of their respective annual growth **ranges**. In the usual pattern, increases in rates on retail deposits and on money market mutual...open world trading system, and by adopting regulatory policies that preserve the flexibility of labor, **product**, and **financial** markets and minimize the **costs** imposed on the private sector.

THE PERFORMANCE OF THE ECONOMY IN 1994

The economy entered...

...sector spending was robust in the first quarter, with consumer purchases of motor vehicles and **investment** in business equipment both **increasing** at double-digit annual rates. At the same time, the ongoing cutbacks in defense spending...basis, real income growth has been brisk over the past year, buoyed by a considerable **gain** in wages and salaries, a sharp **increase** in the net income of nonfarm proprietorships, and an upturn in interest income. However, the...adjustment for the jump in insurance payouts), buoyed by the relatively wide margin between their **cost** of **funds** and the interest rates earned on their assets.

Real outlays for business equipment continued to...

...data through May on orders and shipments of business capital goods point to further sizable **gains** in real equipment purchases.

The **increase** in equipment **investment** this year has been quite broad, as firms have attempted to cut costs and improve...rate of about 285,000 per

month during the period, up from the average monthly **gain** of roughly 200,000 during 1993. These **increases** brought the total rise in payrolls to about 5 million since the beginning of the...against the Canadian dollar. Over the same period, stronger growth prospects abroad as well as **portfolio** adjustments by globally **diversified investors** have lifted long-term interest rates in the G-10 countries about 1/1-2...weaker credit demands abroad have held down the costs of borrowing overseas relative to the **costs** of obtaining **funds** in the United States.

M2 growth has slowed a bit in 1994, and its velocity...

34/K/8 (Item 8 from file: 15)  
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00885985 95-35377

**Financial firms' production and supply-side monetary aggregation under dynamic uncertainty**

Barnett, William A; Zhou, Ge

Federal Reserve Bank of St. Louis Review v76n2 PP: 133-165 Mar/Apr 1994

ISSN: 0014-9187 JRNL CODE: FSL

WORD COUNT: 15336

...TEXT: side monetary aggregation requires extensions of earlier research in this area. A financial firm's **portfolio** is generally **diversified** across different **investment** instruments, and the **portfolio**'s rate of return is unknown at the time that the investment decision is made...

...over end-of-period wealth. Under either of those assumptions, the financial firm's optimal **portfolio** behavior can be represented by **maximizing** utility over the **portfolio**'s expected rate of return and variance. This approach has been useful in modeling the...financial firm chooses the level of borrowed funds, excess reserves, and real resource inputs to **maximize** its expected discounted intertemporal utility of variable **profits**, subject to the firm's technology. We further assume the financial firm's intertemporal utility...more general case incorporating learning by doing technological change. In the econometric literature on estimating **returns** to scale in manufacturing, **increasing returns** to scale usually are found, despite the fact that **increasing returns** to scale violates the second-order conditions for **profit maximization**. We believe that a likely source of this paradox is the potential to confound technological...of separating hyperplanes. In particular, with risk neutralis and complete contingent claims markets, each consumer **maximizes** utility and each firm **maximizes profits** conditionally upon any fixed, realized contingency (i.e., state). Hence, perfect certainty methods of graphical...sum index as a measure of the flow of monetary services. Figure 15 illustrates the **range** of the **error** on the demand side, while Figure 16 does the same on the supply side.(Figurea...See Barnett (1987).

7 As used in this paper, portfolio is the sum of all **investments**.

8 The holding **cost**  $h_{sub\ it}$  is defined as  $h_{sub\ it} = r_{sub\ it} + R_{sub\ t}$ ...types in the economy to produce the aggregated technology of the country. The representative firm **maximizes profits** subject to that aggregated technology. However, we use the theorem only to aggregate over the...

34/K/9 (Item 9 from file: 15)

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00677599 93-26820

**Tailored for all tastes**

Robinson, Danielle

Euromoney PP: 63-64 Feb 1993

ISSN: 0014-2433 JRNL CODE: ERM

WORD COUNT: 2432

...TEXT: neutralizing effect."

Swaps on indices and baskets can be used to enhance the return of **range - bound** indices such as the S&P by swapping the return of the S&P for...

...of risk has raised bankers' hopes that this figure is likely at least to double.

**Fund** managers starting to **diversify** into foreign markets often choose derivatives as their point of entry. Says Mahabir: "Buying a...potential to become the largest mechanism for cross-border investing by US-based tax-exempt **investors**."

**EQUITY-LINKED FOR COST -EFFICIENCY**

Equity-linked swaps are arguably the most **cost** -efficient derivative for an **investor** to gain access to foreign markets. They reduce custody and other agency costs, as well...

...points (bp), the CAC plus 60 bp and the Swiss SMI plus 50 bp.

An **investor** wanting to **increase** exposure to equities can swap a fixed-income return for an index return. An equity...

...boost demand. Insurance companies can sell their equities but still maintain exposure to those they **feel** are worthwhile **investments** by purchasing notes whose returns are linked to those stocks. The return is treated as...

**34/K/10 (Item 1 from file: 16)**

DIALOG(R)File 16:Gale Group PROMT(R)

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04814229 Supplier Number: 47082785 (USE FORMAT 7 FOR FULLTEXT)

**Doing It With Style**

Novak, Edward M.; Carty, Michael

Financial Planning, p73

Feb, 1997

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 3959

Equity style selection far outweighs stock selection in determining a **portfolio** 's overall performance. **Increasing** numbers of financial planners are analyzing and devising style management strategies in their search for...in the other, creating the range of investment opportunities shown in the chart.

The overall **range** of returns is **bound** by the returns of both styles, but the range of risk is not. In fact...its holdings match those of the index and the size of its trading costs, management **fees** and

administrative expenses. If an index **fund** 's gross returns were to perfectly match those of its style index, then its net...

...index fund's return of 14.11%, the shortfall of 0.86% being due to **costs** incurred by the **fund** that are not borne by the index.

Index funds based on individual styles are likely...

...although market indexes are adequate benchmarks for measuring broad market movements, they are not necessarily **efficient** investment **portfolios** . For example, an index such as the S&P 500 is a composite of large...

...exclude many available stocks that have considerable potential for superior returns. Properly managed enhanced index **funds** select a **diversified portfolio** of stocks from the index expected to achieve above-average returns.

Enhanced index funds based...

...number of stocks must be selected in each of the favored styles to ensure adequate **diversification** .

Before a **portfolio** is finalized, a style analysis should be performed to ensure that its predominant exposure is...

34/K/11 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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08389358 SUPPLIER NUMBER: 16359588 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Shooting for high-flying yields: taking aim at investment hybrids gives**

**treasury sporting chance. (derivatives)**

Epstein, Lee

Corporate Cashflow Magazine, v15, n11, p56(3)

Oct, 1994

ISSN: 1040-0311

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 2352 LINE COUNT: 00191

... accrue interest at a known fixed or floating rate. But if LIBOR drifts outside the **range** set by the **boundaries** , the notes stop accruing interest for however long LIBOR is above or below the range maturity. Securities in this **portfolio** will be reported at historical **cost** . To qualify for this accounting treatment, an investor must show a "positive intent and ability..."

...Intent and ability to hold to final maturity" is the critical standard for carrying an **investment** at **cost** . Even the exercise of one **investment** 's put option could raise questions as to an investor's "intent and ability."

The...

...classifications; few would willingly classify securities as "trading."

The typical credit ratings, final maturity and **diversity** of many available-for-sale **portfolios** are not likely to differ greatly from their prior LOCOM counterparts.

Using multiple investment classifications, in fact, may allow corporate investors greater latitude and an ability to add **investment** income without **increasing** risk.

As auditors force **investors** to put the available-for-sale label on many short-term investments, especially those which...



34/K/12 (Item 2 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
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08264156 SUPPLIER NUMBER: 17586444 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**A functional perspective of financial intermediation.(Financial Management  
Silver Anniversary Commemoration)**  
Merton, Robert C.  
Financial Management, v24, n2, p23(19)  
Summer, 1995  
ISSN: 0046-3892 LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 14804 LINE COUNT: 01239

... products more efficiently.

For a second example, consider the financial function of providing a well- **diversified portfolio** of equities for individual **investors** . At one time, this function was best served by buying shares on a stock exchange...

...held in almost any investor's portfolio. The innovation of pooling intermediaries, such as mutual **funds** , greatly reduced those **costs** , provided for almost perfect divisibility, and thereby allowed individual **investors** to achieve vastly better **diversified portfolios** , such as the 500-stock, market-value weighted portfolio of the Standard and Poor's...  
...exchange-traded contracts further reduced costs, improved domestic diversification, and provided expanded opportunities for international **diversification** . Moreover, these contracts gave the **investor** greater flexibility for selecting leverage and controlling risk. In particular, index futures made feasible the creation of exchange-traded options on **diversified portfolios** .(14) Recent further innovations that serve the diversification function have intermediaries using equity-return swaps... will pay a higher price for the deal.(20) Customers are always looking for "good" **products** , and **financial product** designs cannot be patented. The least- **cost** producer of these products is therefore likely to have an important advantage. Hence, to intermediaries...

...portfolio never requires a further infusion of capital, the initial investment of \$106,315 to **fund** the **portfolio** is the production **cost** to the intermediary for the product.

The process of synthesizing customer financial contracts and securities...underwriting system. Moreover, as principal, the intermediary (its employees and shareholders) bears the risk of **errors** in production: These **errors range** from a clerk punching in 11 million shares rather than dollars in translating the model...The investors of course expect to be compensated for this service by an appropriate expected **return** . The resulting **increase** in efficiency of customer contracts from this shift in risk-bearing makes customers better off...in general are likely to know less about the firm's business prospects than its **investors** . However, the larger **cost** of customers instead of **investors** bearing default risk of the firm is not simply a consequence of customers being less well-informed than **investors** . The "wedge" of additional **cost** between customers and **investors** is primarily the result of customers "internalizing" risks of the firm that **investors** can eliminate by **diversification** . That is, the efficiency of customer contracts is diminished if they are exposed to default...

34/K/13 (Item 3 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
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07622008      SUPPLIER NUMBER: 16745403      (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**The retail bank CD market: an assessment of geographic scope. (certificate of deposit)**

Hymel, Michael

Growth and Change, v25, n4, p427(18)

Fall, 1994

ISSN: 0017-4815

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 6168

LINE COUNT: 00585

... focus on similar factors in setting rates on retail deposits. These include the relevant wholesale **cost** of **funds** as a measure of the alternative **cost** of money, rates offered by competitors, the interest rate elasticity of customer demand, and deposit... They should operate with portfolios offering more nondeposit and deposit alternatives, for example, direct Treasury **investments** and brokered CDs. Regarding trading **costs**, they should enjoy lower search and transportation **costs** per dollar of **investment** thus enlarging the scope of substitution?

Upon reflection, however, these advantages are probably more apparent

...

...CDs, the "preferred habitat" of depositors should become geographically concentrated. In addition, since credit risk **increases** with maturity, rational **investors** should prefer short to long maturities for a given size of deposit. Reduced uncertainty in...

...substitutability and, as the evidence reported here suggests, a higher degree of integration. In effect, **investor** risk aversion **increases** along both dimensions of the deposit product, maturity and size. The lack of integration exhibited...

...over time, regional deposit rates would be almost perfectly correlated. This is because banks, as **profit maximizing** loan producers would balance the value of the marginal product of deposits with the rate... single value. Given that the standard errors are small and similar in size (almost all **errors** fall in the **range** from 0.04 to 0.06) and that a tentative relative ranking is desired, this...

...not taken.

16. Data from the 1989 Survey of Consumer Finances (SCF) indicate clearly that **diversification** in **portfolios** of financial assets **increases** with both family income and age of family head (see Kennickell and Shack-Marquez, 1992...

**34/K/14      (Item 4 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

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07610923      SUPPLIER NUMBER: 16563084      (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Excess returns, inflation and the efficiency of the housing market.**

Gatzlaff, Dean H.

Journal of the American Real Estate & Urban Economics Association, v22, n4, p553(29)

Winter, 1994

ISSN: 0270-0484

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 7790

LINE COUNT: 00655

... inflation are significantly (positively) correlated with nominal housing returns. Hartzell, Hekman and Miles state that "... **diversified**

**portfolios** of real estate have been a complete hedge against both expected and unexpected quarterly inflation...sub.1] coefficient varies less across cities (1.326 to 1.919) and has less **error** in the estimate (t-values **range** from 2.083 to 3.500) than those reported in Panel A. In addition, the...This results in a city-specific estimate of the maximum size of the average transaction **costs** allowed for " **investment** buyers" to consistently earn a net profit.

The trading profits and the allowable breakeven transaction...interest rates are not necessarily constant. They suggest that, as interest rates and expected inflation **increase**, **investors** shift to interest-bearing assets and reduce the equilibrium rate of real interest.

8 If...

34/K/15 (Item 5 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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07522534 SUPPLIER NUMBER: 15792778 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Monetary policy report to the congress. (by the Board of Governors of the Federal Reserve System)**

Federal Reserve Bulletin, v80, n8, p681(21)

August, 1994

ISSN: 0014-9209

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 15559 LINE COUNT: 01226

... of capacity as well. Consumer outlays have trended higher this year, buoyed by the considerable **gains** in income and an **increased** willingness to borrow or use savings; lately, though, spending growth appears to have moderated somewhat...of last year through June, while M3 fell slightly, placing these aggregates around the lower **bounds** of their respective annual growth **ranges**. In the usual pattern, increases in rates on retail deposits and on money market mutual...open world trading system, and by adopting regulatory policies that preserve the flexibility of labor, **product**, and **financial** markets and minimize the **costs** imposed on the private sector.

THE PERFORMANCE OF THE ECONOMY IN 1994

The economy entered...

...sector spending was robust in the first quarter, with consumer purchases of motor vehicles and **investment** in business equipment both **increasing** at double-digit annual rates. At the same time, the ongoing cutbacks in defense spending...basis, real income growth has been brisk over the past year, buoyed by a considerable **gain** in wages and salaries, a sharp **increase** in the net income of nonfarm proprietorships, and an upturn in interest income. However, the...adjustment for the jump in insurance payouts), buoyed by the relatively wide margin between their **cost** of **funds** and the interest rates earned on their assets.

Real outlays for business equipment continued to...

...data through May on orders and shipments of business capital goods point to further sizable **gains** in real equipment purchases.

The **increase** in equipment **investment** this year has been quite broad, as firms have attempted to cut costs and improve...rate of about 285,000 per month during the period, up from the average monthly **gain** of roughly 200,000 during 1993. These **increases** brought the total rise in payrolls to about 5 million since the beginning of the...against the Canadian dollar. Over the same period, stronger growth prospects abroad as well as **portfolio** adjustments by globally **diversified investors** have lifted long-term interest rates in the G-10 countries about 1 1/2...weaker credit demands abroad have held down the costs of borrowing overseas

relative to the **costs** of obtaining **funds** in the United States.  
M2 growth has slowed a bit in 1994, and its velocity...

**34/K/16** (Item 6 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
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06800729 SUPPLIER NUMBER: 14974713 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Commercial mortgage pricing with unobservable borrower default costs.**  
Riddiough, Timothy J.; Thompson, Howard E.  
Journal of the American Real Estate & Urban Economics Association, v21, n3  
, p265(27)  
Fall, 1993  
ISSN: 0270-0484 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 9268 LINE COUNT: 00756

TEXT:

...to criticism. In particular, deadweight borrower transaction costs associated with default are significant, and these **costs** are difficult for the lender/ **investor** to estimate at the time of loan origination or purchase. The presence of these unobservable...

... 0) and f(|E.sub.T

, T), respectively, and are shown in Table 1. These **bounding** rates are roughly in the **ranges** reported by Vandell (1992) for |E.sub.t

|is greater than or equal to

0...typical sales costs of approximately 3-5% of property value with incidental closing and legal **fees** adding to the **investment** loss. In addition, property value often depreciates in the default/foreclosure period, due to management...

...of ||Mu

.sub.|Phi

= 0.05 to reflect variability realistically in this recovery amount.

Lastly, **investor** carrying **costs** between default and foreclosure must be accounted for in the default-pricing process. Ciochetti (1993... order for the mortgage to sell at par (\$1,000,000), the yield to the **investor** must **increase** above the riskless rate to compensate for default possibilities. In the base case, the appropriate...47: 1209-27.

Ciochetti, B., K.D. Vandell and W.C. Barnes. 1992. Credit Risk **Diversification** in Commercial Mortgage **Portfolios**. Unpublished Manuscript. University of North Carolina.

Ciochetti, B. 1993. Credit Risk **Diversification** in Commercial Mortgage **Portfolios**. Unpublished Dissertation. University of Wisconsin-Madison.

Claurette, T.M. 1987. The Impact of Interstate Foreclosure...

**34/K/17** (Item 7 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
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05920235 SUPPLIER NUMBER: 12538008 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**The cross-section of expected stock returns. (includes appendix)**  
Fama, Eugene F.; French, Kenneth R.  
Journal of Finance, v47, n2, p427(39)  
June, 1992  
ISSN: 0022-1082 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 12602 LINE COUNT: 00953

... produces little variation in average returns. Although the post-ranking [Beta]s in Table I **increase** strongly in each size decile, average **returns** are flat or show a slight tendency to decline. In contrast, within the columns of the average return and [Beta] matrices of Table I, average **returns** and [Beta]s decrease with **increasing** size.

The two-pass sort on size and [Beta] in Table I says that variation ...are 0.05 or less, only 1 is greater than 0.1, and the standard **errors** are small relative to the **range** of the [Beta]s (0.53 to 1.79).

The [Beta]-sorted portfolios in Tables...

...93% for the firms in portfolio 1B that have low but positive E/P. Average **returns** then **increase** monotonically, reaching 1.72% per month for the highest E/P portfolio.

The more striking...E/P (4.72% per month, 4.57 standards errors from 0) shows that average **returns** **increase** with E/P when it is positive.

Adding size to the regressions kills the explanatory...BE/ME for individual stocks. Within a size decile (across a row of the average **return** matrix), **returns** typically **increase** strongly with BE/ME: on average, the **returns** on the lowest and highest BE/ME portfolios in a size decile differ by 0...find that when portfolio are formed on size alone, there are strong relations between average **return** and either size or [Beta]; average **return** **increases** with [Beta] and decreases with size. For size portfolios, however, size (ln(ME)) and [Beta]...

...independent of size. Despite the wide range of [Beta]s in each size decile, average **returns** show no tendency to **increase** with [Beta]. AII [Tabular Data AII Omitted]

The FM regressions in ...reproduce) the ordering of the pre-ranking [Beta]s used to form the [Beta]-sorted **portfolios**. It seems safe to conclude that the **increasing** pattern of the post-ranking [Beta]s in every size decile captures the ordering of...115-132. Lintner, John, 1965, The valuation of risk assets and the selection of risky **investments** in stock **portfolios** and capital **budgets**, Review of Economics and Statistics, 47, 13-37. Markowitz, Harry, 1959, **Portfolio Selection: Efficient Diversification of Investments** (Wiley, New York). Merton, Robert C., 1973, An intertemporal capital asset pricing model, Econometrica 41...

34/K/18 (Item 8 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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05919513 SUPPLIER NUMBER: 12525858 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Capital punishment and deterrence: a portfolio approach.**

Cloninger, Dale O.

Applied Economics, v24, n6, p635(11)

June, 1992

ISSN: 0003-6846

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 7845 LINE COUNT: 00650

... its beta - the degree to which its returns are correlated with those of the market **portfolio** - because all other variations can be **diversified** away by holding a **portfolio** of assets. This portfolio effect is caused by the random disturbances for any particular asset...

...of criminal activity or, in the case of changes in crime rates, the rate of **increase** would be constant.

Because communities hold a **portfolio** of criminal activities, the risk of an **increase** in the rate of **portfolio** crime can be less than the risk of an increase in the rate of any...presence of executions, smaller

increases in the homicide rate would be associated with any given **increase** in the **portfolio** crime rate.

Additionally, the presence of a deterrence effect of executions would be expected, ceteris...different from zero although the range widens to 1.14 to 2.32. The standard **errors range** from 0.45 to 0.89 making the difference between the smallest and largest betas...reported criminal offences are homicides. The rate of homicides could double and the rate of **portfolio** crime would **increase** by only 0.0014. In other contexts, care would have to be exercised when drawing...homicide rate associated with the death penalty could be explained by failure to hold the **portfolio** crime rate constant. That is, **increases** in the **portfolio** crime rate can induce **increases** in the homicide rate even though executions reduce the associated beta and/or produce a...

...of executions. Because the homicide beta of executing states is not significantly different from zero, **increases** in **portfolio** crime would not be expected to offset the effect of executions in those states.

In...165-77. Lintner, J. (1965) The valuation of risky assets and the selection of risky **investments** in stock **portfolios** and capital **budgets**, Review of Economics and Statistics, 47, 13-37. Markowitz, H. M. (1959) **Portfolio Selection: Efficient Diversification of Investments**, John Wiley, New York. Nossin, J. (1966) Equilibrium in a Capital Asset Market, Econometrica, 34...

34/K/19 (Item 9 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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04574304 SUPPLIER NUMBER: 08935031 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Statements to the Congress. (policy statements by members of Federal Reserve System) (transcript)**

Angell, Wayne D.; Greenspan, Alan  
Federal Reserve Bulletin, v76, n4, p211(20)  
April, 1990.

DOCUMENT TYPE: transcript ISSN: 0014-9209 LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 14078 LINE COUNT: 01125

... possibility of an undue weakening in economic activity. With M2 and M3 below the lower **bounds** of their annual **ranges** in the spring, the Federal Reserve in June embarked on a series of measured easing...thrift institutions will shed are expected to be acquired by the Resolution Trust Corporation and **diversified investors** other than depository institutions. Such assets thus will no longer be financed by monetary instruments...about the way our economic prospects in coming years will hinge on our ability to **increase** national saving and **investment**. One factor that argues for running sizable budget surpluses by later this decade is the...of households and businesses or by larger dissaving, that is, deficits, elsewhere in the federal **budget**, they should boost **investment** and thus foster the growth of the nation's capital stock. And with more capital...the future retirement problem. If, however, actions are taken to bring the rest of the **budget** into balance, the trust **funds** will no longer be financing current government consumption, but will translate dollar for dollar into...

...plan, I think not.

Another proposal is to move the social security system fully "off-budget," so that the trust **funds** would be excluded from the official summary budget figures and from the setting of deficit...

...factor that affects the interpretation of the commonly cited statistics on the social security trust **funds** . For example, the Congressional **Budget** Office (CBO) projects that the annual surplus in the OASDI trust funds will increase from...recent quarters, and a continuation of this trend could seriously undercut the expansion in capital **investment** .

Another concern is the **increase** in financial leverage in the economy. In recent years, business debt burdens have been enlarged...of households and businesses or by larger dissaving, that is, deficits, elsewhere in the federal **budget** , they should boost **investment** and thus foster growth of the nation's capital stock. And with more capital per...  
...problem. If, however, actions are taken to bring the non-social-security part of the **budget** into balance, the trust **funds** no longer will be financing current government spending, but will translate dollar for dollar into...

...also have deep reservations about proposals that would move the social security system fully "off- **budget** ," so that the trust **funds** would be excluded from the official summary budget figures and from the setting of deficit...

34/K/20 (Item 10 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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04541100 SUPPLIER NUMBER: 08841899 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Monetary policy report to the Congress. (submitted February 20, 1990, pursuant to the Full Employment and Balanced Growth Act of 1978)**

Federal Reserve Bulletin, v76, n3, p107(13)  
March, 1990

ISSN: 0014-9209 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 9231 LINE COUNT: 00719

... the first half of the year. By May, M2 and M3 lay below the lower **bounds** of the annual target **ranges** established by the FOMC.

Around midyear, risks of an acceleration in inflation were perceived to...was followed by a record jump in activity last month.

The Business Sector

Business fixed **investment** , adjusted for inflation, **increased** only 1 percent at an annual rate during the second half of 1989 after surging...reading since 1982. At the same time, taxes as a share of before-tax operating **profits** **increased** to an estimated 44 percent in the first three quarters of 1989; since 1985, this...percent over the four quarters of the year--1 percentage point below the rate of **increase** in 1988. In the manufacturing sector, productivity **gains** during the first half of 1989 kept pace with the 1988 average of 3 percent...end of 1989. The level of M3, on the other hand, remained around the lower **bound** of its **range** , with its weakness mostly reflecting the shifting pattern of financial intermediation as the thrift industry...institutions. Beginning in August, the newly created Resolution Trust Corporation (RTC) targeted some of its **funds** to pay down high- **cost** deposits at intervened thrift institutions and began a program of closing insolvent thrift institutions and...held in securitized from again climbed in 1989, facilitating the tapping of a base of **investors** . **Diversified** lenders, acting in part through other intermediaries, such as federally sponsored agencies, mostly filled the...

34/K/21 (Item 1 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter

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01660618 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**India: Crompton Greaves: The merger meltdown**

BUSINESS LINE

May 17, 1998

JOURNAL CODE: FBLN LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1515

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... the stock has attracted heavy transaction volumes in recent times, though its price has remained **range - bound** at Rs. 45-55. What, then, is the market concerned about? If there is one...

...sick companies with Crompton Greaves certainly appears to be detrimental to shareholder interest.

This excessive **diversion** of **funds** into group companies appears extravagant if one considers that Crompton itself does not generate enough ...years will be effective cost control in view of the eroding contribution margins due to **increased** input **costs** ." Then, restraining its urge to **invest** in joint ventures which does little to enhance Crompton's shareholder value.

There are indications...

?